



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and approved by Commissioner Donald B. Vallee:

RESOLUTION

Approving the request of the developer to waive a material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) on condition that the developer provide necessary tenant-supported amenities including appropriate maintenance reserves for such amenities equal to a total of 125% of the cost of verified expenses to meet the Brick/Stucco requirement; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) selected the brick/stucco option on the selection criteria, was awarded points based on this representation, and was able to be funded because it received these additional points; and

WHEREAS, Santa Rosa Heights did not meet the requirement to have 75% of its exterior brick or stucco and asked the Agency to waive the requirement; and

WHEREAS, upon staff's analysis, it was discovered that without these points, the project's scoring would have changed so that this project would not have been awarded without the points, therefore constituting a "material change" that can only be granted by this Board; and

WHEREAS, staff, based on the facts at hand, is recommending the Board denies this material change to allow the project to not comply with the 75% selection criteria that it represented it would comply with in its tax credit application.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency approves the request of the developer to waive a material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) on condition that developer provides amenities specific to meet the needs of the tenants of the development including maintenance reserves to support the added amenities equal to a total of 125% (100% of the cost of the verified expenses it would have spent to meet the Brick/Stucco requirement and a sanction of 25% of the cost of the verified expenses) it would have spent to meet the Brick/Stucco requirement with a budget for such submitted to the Agency within the next 30 days.

SECTION 2. The Agency's Staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Allison A. Jones, Donald P. Vallee, John N. Kennedy, J. Mark Madderra, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Katie Anderson, Elsenia Young

ABSTAIN:

NAYS:

ABSENT: Guy T. Williams, Susan W. Sonnier, Walter O. Guillory, Joseph P. Scontrino, III, Jerome Boykin, Sr., Neal Miller

And the resolution was declared adopted on this, the 17th day of March, 2010.



Chairman




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on March 17, 2010, "Approving the request of the developer to waive a material change for Santa Rosa Heights #07/08(PC)-87 (Baton Rouge) on condition that the developer provide necessary tenant-supported amenities including appropriate maintenance reserves for such amenities equal to a total of 125% of the cost of verified expenses to meet the Brick/Stucco requirement; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 17th day of March, 2010.


Secretary

(SEAL)